

DRAFT

PURCHASE AND SALE AGREEMENT

1. **Agreement.** This Agreement is entered into between CARROLL COUNTY, a New Hampshire municipal corporation, with a mailing address of 95 Water Village Road, Box 1, Ossipee, NH 03864 (the "Seller") and Institute for Classical Culture, a New Hampshire domestic nonprofit corporation, with a mailing address of PO Box 152, Alton Bay, NH 03812 (the "Buyer").
2. **Property.** Seller agrees to sell and convey, and Buyer agrees to buy that certain parcel of real estate located in Ossipee, NH known or described as 20 Courthouse Square, tax map 132-022, described more particularly in the Quitclaim Deed recorded in the Carroll County Registry of Deeds on Book 3692, Page 975 (the "Property"). The Property includes a building and approximately 2.61 acres of land.
3. **Purchase Price.** The Purchase Price is ONE AND NO/100 DOLLARS (\$1.00), due at Closing, to be paid by wire transfer or a bank/certified check.
4. **Realtor.** The parties hereto agree and represent to each other that no realtor brought about this agreement as agent of either the Seller or the Buyer.
5. **Deed.** The Seller agrees to convey title by *quitclaim deed*, subject to a right of reversion as follows:

Reversion. It is the intention of the Parties that the subject parcel be utilized for the operation of a public chartered school. In the event that such use is not initiated within 24 months of closing, or is terminated within 60 months of closing, the Seller shall be entitled to receive, at the Buyer's sole discretion, either (1) the unencumbered title to the Parcel; or (2) \$200,000, provided that in no event shall the seller receive more than the value of Buyer's net equity in the parcel after satisfaction of all mortgages or liens.
6. **Title.** If upon examination of title it is found that title is not marketable, Seller shall have a reasonable time, not to exceed thirty (30) days from the date of notification of defect (unless otherwise agreed to in writing), to remedy such defect. Should Seller be unable to provide marketable title within this thirty (30) days, Buyer may rescind this Agreement at Buyer's sole discretion. Seller hereby agrees to make a good faith effort to correct the title defect within the thirty (30) day period once notification of such defect is received. The cost of examination of the title shall be borne by Buyer.

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7. **Closing Date.** The sale shall be closed within sixty (60) days of the Effective Date of this Agreement (the "Closing").

8. **Buyer's Access to Property Before Closing.** Buyer shall have the right to enter upon the Property between the date of this Agreement and the Closing in order to do anything necessary for the purpose of inspections, studies, or surveys, so long as this Agreement has not been terminated. Buyer's right to enter inside the structures on the Property shall be limited to times when reasonably convenient to the Seller.

9. **Radon Gas, Lead Paint, Water Supply, and Sewage Disposal Notification and Disclosures (RSA 477:4-a and 4-c).** In accordance with the provisions of RSA 477:4-a and 4-c the Seller hereby notifies the Buyer of the following (seller shall complete all disclosures contained in this section before returning the signed Agreement to Buyer):

- a. **Lead:** Before 1978, paint containing lead may have been used in structures. Exposure to lead from the presence of flaking, chalking, chipping lead paint or lead paint dust from friction surfaces, or from the disturbance of intact surfaces containing lead paint through unsafe renovation, repair or painting practices, or from soils in close proximity to the building, can present a serious health hazard, especially to young children and pregnant women. Lead may also be present in drinking water as a result of lead in service lines, plumbing and fixtures. Tests are available to determine whether lead is present in paint or drinking water.
- b. **Arsenic:** Arsenic is a common groundwater contaminant in New Hampshire that occurs at unhealthy levels in well water in many areas of the state. Tests are available to determine whether arsenic is present at unsafe levels, and equipment is available to remove it from water. The buyer is encouraged to consult the New Hampshire department of environmental services private well testing recommendations (www.des.nh.gov) to ensure a safe water supply if the subject property is served by a private well.
- c. **Radon Gas:** Radon gas, the product of decay of radioactive materials in rock, may be found in some areas of New Hampshire. This gas may pass into a structure through the ground or through water from a deep well. Testing can establish its presence and equipment is available to remove it from the air or water.
- d. **Private Water Supply:** N/A
- e. **Private Sewage Disposal System:** N/A

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10. **Inspection.** This Agreement is contingent upon Buyer's satisfactory review of any environmental pollution, lead, lead paint, asbestos, radon, mold, or hazardous materials (other than heating fuel), as well as the suitability of the Property as a public charter school regarding parking, school bus traffic flow, student/parent traffic flow, and any necessary permits or approvals from the NH Department of Education or other government agency. Buyer may terminate this Agreement if the results of any due diligence under this Section 10 is unsatisfactory to the Buyer by providing written notice to Seller prior to the Closing Date.

11. **Due Diligence.** This Agreement is contingent upon Buyer's satisfactory review of all encumbrances of record and all zoning ordinances or other restrictions affecting the Property. Buyer shall have twenty-one (21) days from the Effective Date of this Agreement to exercise this contingency by providing written notice to the Seller.

12. **Financing.** This Agreement is contingent upon Buyer obtaining financing sufficient to fund improvements to make the building suitable as a school. If the Buyer is unable to obtain such financing by the Closing Date, this Agreement shall be terminated. Buyer shall be solely responsible to provide Seller in a timely manner with written evidence of financing or lack of financing by the Closing Date, or this contingency shall be waived.

13. **Date of Possession.** Full possession and occupancy of the premises with all keys shall be given upon the transfer of title free of all tenants and occupant's personal property and encumbrances except as herein stated. Said premises to be then in the same condition in which they now are, reasonable wear and tear excepted.

14. **Property Included.** The Property shall include all fixtures and all natural and physical features of the Property.

15. **Insurance/Risk of Loss.** The buildings on said premises shall, until full performance of this Agreement, be kept insured against fire, with extended coverage by Seller. Risk of loss of or damage to the Property shall be borne by the Seller until the earlier of the Closing, or the date on which Buyer takes possession of the Property. In case of loss, all sums recoverable from insurance shall be paid or assigned, on delivery of deed, to Buyer, unless the Property has previously been restored to its former condition by Seller; or, at the option of Buyer, this Agreement may be rescinded if any such loss exceeds \$20,000.

16. **Closing Costs and Prorations.** All taxes, fees, special assessments, rents, water and sewage bills, electricity bills, or any other bills outstanding shall be prorated as of the time and date of Closing and shall be paid by Seller.

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- a. Buyer shall reimburse Seller for the cost of any fuel or other prepaid utilities for the Property at the prevailing rate on or about the Closing Date. The reimbursement shall be paid at Closing.
- b. Each Party shall pay their own legal fees.
- c. The Real Estate Transfer Tax shall be paid by the Buyer;
- d. Any costs of recordation of title shall be paid by Buyer;
- e. Matters not specified will be allocated in accordance with customary allocations in Carroll County, New Hampshire.

17. **Notices.** All notices required or permitted to be given hereunder shall be in writing and delivered by hand or mailed postage prepaid, by registered or certified mail, addressed in the case of Seller, to the address noted in Paragraph 1 hereof, with a copy to The Law Offices of Marbury & Marbury, PLLC, 29 Mill St, Ste C-4, P.O. Box 2122, Wolfeboro, NH 03894; and in the case of the Buyer, to the address noted in Paragraph 1 hereof, with a copy to Sulloway & Hollis P.L.L.C., 9 Capitol Street, Concord, NH 03301, or in the case of either party, to such other address as shall be designated by written notice given to the other party. Any such notices shall be deemed given when so delivered by hand or if so mailed, when deposited with the U.S. Postal Service.

18. **Additional Title Provisions.** It is understood and agreed by the parties that the premises shall not be in conformity with the title provisions of this Agreement unless Title to the premises is insurable for the benefit of the Buyer by a title insurance company at normal premium rates in the American Land Title Association form currently in use, subject only to those printed exceptions to title normally included in the so-called "jacket" to such form, and subject to any exceptions set forth in this Agreement.

19. **Title Insurance.** If the Buyer desires to obtain a policy of title insurance for the premises, it shall be a condition of Buyer's obligation to purchase the premises that, at the time of delivery of the deed, the Seller sign all certificates and other documents reasonably required by Buyer's or Lender's Title Insurance Company in order to obtain said title insurance policy, including, but not limited to, the standard title insurance affidavit.

20. **Breach of Agreement.**

- a. Should Seller default, Buyer may within thirty (30) calendar days of the first occurrence of such failure to perform, as its sole and exclusive remedy, either:

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- i. terminate this Agreement;
 - ii. specifically enforce this Agreement; or
 - iii. maintain an action for damages.
- b. Should Buyer default, Seller may within thirty (30) calendar days of the first occurrence of such failure to perform, as its sole and exclusive remedy, either:
- i. terminate this Agreement;
 - ii. specifically enforce this Agreement; or
 - iii. maintain an action for damages.

21. **Prior Statements.** All representations, statements and agreements heretofore made between the parties hereto are merged in this agreement, which alone fully and completely expresses their respective obligations and this agreement is entered into by each party after opportunity for investigation, neither party relying on any statements or representations not embodied in this agreement made by the other or on his or her behalf.

22. **Binding Effect.** This agreement shall be binding upon the heirs, executors, administrators, successors, assigns, and personal representatives of both parties.

23. **Time is of the Essence.** Time is of the essence with respect to all obligations arising under this Agreement.

24. **Severability.** In case any one or more of the provisions contained in this Agreement shall for any reason be held to be invalid, illegal, or unenforceable in any respect, such invalidity, illegality, or unenforceability shall not affect any other provision hereof, and this Agreement shall be construed as if such invalid, illegal, or unenforceable provision had never been contained herein.

25. **Descriptive Headings.** The descriptive headings used herein are for convenience only and are not intended to necessarily refer to the matter in sections which precede or follow them, and have no effect whatsoever in determining the rights or obligations of the parties.

26. **Attorneys' Fees.** In any action to enforce the terms of this Agreement, the prevailing party shall be entitled to recover its costs and reasonable attorneys' fees, including at trial, on appeal, and in any bankruptcy proceedings.

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27. **Counterparts/Facsimile.** This Agreement may be executed in any number of counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same instrument. A facsimile may be deemed an original for all purposes.

28. **Effective Date.** This is a binding contract and the effective date is when it is signed and dated, whether by electronic transfer or original, with any changes initialed and dated by Seller and Buyer, and delivered to both parties (the "Effective Date").

29. **Amendments.** This agreement may not be modified except by written agreement of both parties.

30. **Applicable Law.** This Agreement shall be construed in accordance with the laws of the State of New Hampshire.

[Signatures on following page]

Seller Initials _____ / _____

Buyer Initials June 23

IN WITNESS WHEREOF, the parties hereto have executed this Agreement.

BUYER:

INSTITUTE FOR CLASSICAL CULTURE

By: James W. Mull 1 June 23
Date

SELLER:

CARROLL COUNTY

By: _____
Chair of Delegation Date

Lino Avalani

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